
Ackroo Announces Sale of GGGolf to Quebec based investment group

Ackroo signs definitive agreement to divest of all of the assets related to GGGolf

HAMILTON, ONTARIO – February 8th, 2023 – Ackroo Inc. (TSX-V: AKR; OTC: AKRFF) (the “Company”), a loyalty marketing, payments and point-of-sale technology and services provider, is pleased to announce that its wholly-owned subsidiary, Ackroo Canada Inc., has signed a definitive asset purchase agreement with a Quebec based investment group who will operate as GGGolf Technologies Inc. (the “Purchaser”), whereby Ackroo will divest of all assets associated with GGGolf. The Quebec based investment group consists of current GGGolf affiliates whom have very intimate understanding of the technology and the client portfolio making it the ideal fit. After months of discussion the two organizations decided what was best for the future of the product, the clients and Ackroo was that the investment group take control of the business. Although the GGGolf acquisition was an exciting step forward into the point-of-sale industry for Ackroo and has generated revenues and earnings for the Company a number of the initial strategic plans for this business did not pan out and has distracted Ackroo from their overall strategic plans. For these reasons and more the Company felt it was best to get back the bulk of their initial investment, divest of the assets and then use that capital to re-invest into other strategic initiatives. The transaction is expected to close on March 31st, 2023.

Total consideration for the divestiture will be \$1,600,000 consisting of \$1,200,000 cash on closing and \$50,000 a month for 8 months for a total of \$400,000 starting April 15th, 2023. The Company is at arms-length from the purchaser, and no finders’ fees or commissions will be paid in connection with completion of the divestiture. Completion of the divestiture remains subject to the satisfaction of customary closing conditions, including the approval of the TSX Venture Exchange.

“We are happy to have found a more suitable owner for the GGGolf clientele and in turn allow Ackroo to refocus on more fruitful opportunities,” commented Steve Lively, CEO of Ackroo. “Our initial theory in acquiring GGGolf was not only to expand into point-of-sale but we saw the golf vertical as a great niche to begin that journey through. Our core AckrooMKTG business caters to petroleum, hospitality, retail and automotive verticals and with golf courses having both restaurants and retail/pro shop components we were excited by the prospect of not only supporting the golf community but also better supporting our hospitality and retail verticals by expanding the product in those areas. After acquiring the technology we made extensive efforts to re-build and expand the technology to be able to cater to other client segments but we simply were not able to do so in a fast and affordable way. The product also is primarily architected and used by private and semi-private courses who’s operational needs do not require our AckrooMKTG or AckrooPAY products as much as public courses would so our potential cross sell opportunity was also minimized. It is for these reasons and more that we decided what was best for Ackroo, our shareholders and the GGGolf clients, was to divest of the assets. The investment group acquiring GGGolf consists of many current GGGolf client affiliates including the previous owner of GGGolf so we saw that as a very easy transition for both Ackroo and this new organization. Between the over \$500,000 of profits made to date and the sale price we have made a modest gain on this investment however we fully expect to have an even bigger return as we re-deploy this capital into other strategic initiatives.”

"We are thrilled to complete this transaction as we see a benefit both for our group and the golf industry" said Stéphane Dubé, General Manager of Association des Clubs de Golf du Québec (ACGQ) and President of GGGolf Technologies. "The timing of this transaction is ideal for both Ackroo and GGGolf Technologies, as it will ensure a seamless transition in time for the upcoming golf season. GGGolf Technologies will operate the business in the best interests of its customers and will continually improve both technology and customer service, which will be facilitated through its alliance with Christian Côté of GTO Gestion Informatique, as well as Gilles Gauthier and Lise Beaudet, the founders of GGGolf."

About GGGolf Technologies Inc.

Founded in 2023, GGGolf Technologies Inc. is an integrated software platform that provides an end-to-end solution for club management and is represented by a group of investors who are well known in the golf industry. Those investors include:

<i>Shareholder Name</i>	<i>GGGolf Technologies Role</i>	<i>Experience</i>
Stéphane Dubé	Président	General Manager of ACGQ
Christian Côté	Secretary + VP technologies	President of GTO Gestion Informatique
René Chaput	V.P. Finance	CPA
François Roy	VP Communication	Assistant Executive Director Fédération de Golf du Québec
Dominic Pelletier	Treasurer	President of Services Comptables D.S.N
Patrice Forcier	Officer	General Manager of Golf Pinegrove
Alexandre Geoffrion	Officer	President of OB Agence
Claude St-Jean	Officer	President of Climatisation Claude St-Jean
9232-0571 Québec Inc.	Officer	Gilles Gauthier + Lise Beaudet - Founders of GGGolf
Luc Desroches	Officer	Canadian Sales Managing Director MASI Agricola
	External Consultant – Martin Ducharme	President of Association des Clubs de Golf du Québec and General Manager Golf of Château Bromont

About Ackroo

Through vendor and industry consolidation, Ackroo provides marketing, payment and point-of-sale solutions for merchants of all sizes. Ackroo's self-serve, data driven, cloud-based marketing

platform helps merchants in-store and online process and manage loyalty, gift card and promotional transactions at the point of sale. Ackroo's payment services provide merchants with low-cost payment processing options through some of the world's largest payment technology and service providers. Ackroo's hybrid management and point-of-sale solutions help manage and optimize the general operations for niche industries. All solutions are focused on helping to consolidate, simplify and improve the merchant marketing, payments and point-of sale ecosystem for their clients. Ackroo is headquartered in Hamilton, Ontario, Canada. For more information, visit: www.ackroo.com.

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The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This release contains forecasts and forward-looking statements that are not guarantees of future performance and activities and are subject to risks and uncertainties. The Company has based these forward-looking statements on assumptions and assessments made by its management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, but are not limited to: the Company's ability to raise enough capital to support the Company's go forward plans; the overall global economic environment; the impact of competition and new technologies; general market, political and economic conditions in the countries in which the Company operates; projected capital expenditures and liquidity; changes in the Company's strategy; government regulations and approvals; changes in customers' budgeting priorities; plus other factors that may arise. Any forward-looking statements in this press release are made as of the date hereof, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.